



## **Finance Committee Meeting Minutes**

**February 28, 2013 6:30 PM, Community Room**

**Tyngsborough Town Hall**

**Tyngsborough, Massachusetts**

Members: Robert Mullin, Chairman (RM) Linda Geyer (LG)  
Darryl Wickens (DW) Absent Scott Hammer (SH)  
Chris Mellen, Vice Chair (not in attendance)(CM)

Attendees: Michael Gilleberto, Town Administrator  
Nina Nazarian, Assistant Town Administrator  
Kerry Colburn-Dion, Town Treasurer  
Corliss Lambert, Board of Selectman

**VOTE: SH made a motion to come into session at 6:45pm, seconded by LG, all in favor 4-0-0**

### **Item 1: Review and Discuss Proposed FY2014 Town Employee Benefits Budget**

Presented by Kerry Colburn-Dion, Town Treasurer

Kerry went through the itemized lines of the proposed Town Employee Benefits for FY2014. The first item County Retirement Fund is estimated to go up by \$200,000 due to the increased assessment from the Middlesex County Retirement Board. The information used to assess and rate by the board comes from the 12/31/2011 retirement pool and depends on many other factors at that

time. Slight improvements are expected to arise at the end of FY2013. The County retirement board of Middlesex has stated its expectancy to make whole the backlog of under-funded retirement by the year 2036.

Worker's compensation is expected to remain level at \$108,000.

Unemployment benefits are expected to go up by \$35,000 due to the current trend. Health insurance costs are expected to decrease by a little over \$300,000 due to recent changes in our health care plan benefits offered to the current and retired employees of the town. Life insurance is expected to go up by \$1,000 due to the latest negotiated changes as well. At this time a new FICA budget has not been determined but it is expected to be in the overall numbers next week once we know what the school salaries will be. Cost of FICA to the town is 1.45% of all salaries.

## **Item 2: Review and discuss Long and Short Term Debt Management**

**Presented by Presented by Kerry Colburn-Dion, Town Treasurer**

Department 710: Retirement of Debt Principal

Currently this budget is going up from \$573,674 to \$644,804.

Non-Exempt LTD: items such as vehicles and wash station in which we are expected to pay an additional \$36,980 in FY2014

Non-Exempt STD: items that were voted on at town meeting and are expected to cost the town an estimated \$110,000.

Exempt: Elementary school debt is estimated at \$290,000 (\$5,000 over last year).

Department 751 and 752 Interest on Long Term and Short Term Debt

Interest on Long Term Debt Non-Exempt is expected to go down by 2,000 and the interest on Long Term Debt Exempt is expected to go down by \$10,000

Interest on ST Notes Non-Exempt is going up by a little over \$5,000 and Interest on Tax Refunds is going to remain the same at \$4,000

## **Item 3. Review request from Highway Department for additional Snow Removal funding.**

**Finance Committee approved an additional \$150,000 for the removal of snow and ice.**

**Item 4. Committee Updates, Town Administrator Updates**

**Item 5. Adjournment**

Next meeting would be Thursday March 7, at 6:30pm – review of the police department budget

MG hopes to have a budget consolidation report and discussion will take place upon review of the school committee budget.

Second Tri-board meeting is expected to be held on March 11<sup>th</sup>:

**Item 6. VOTE:** SH motioned to adjourn at 7:30 seconded by CM all in favor 4-0-0